

# ***The Budget Process Improvement Act of 2011***

## **Title I—Improved Accuracy and Transparency of the Federal Budget Process**

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### **Sec. 101. CBO and JCT descriptive analyses for second decade budget impact.**

Requires CBO and JCT to analyze the second decade budget impact for any bill that they score for Congress.

### **Sec. 102. OMB reports on unbudgeted fiscal exposures.**

Requires OMB to issue an annual report examining our unbudgeted fiscal exposures.

### **Sec. 103. Tax expenditure performance reviews.**

Requires Treasury, in consultation with OMB and the policy-relevant federal agency, to issue performance reviews of each tax expenditure at least once every four years.

### **Sec. 104. Accrual accounting report.**

Implements a GAO recommendation that an accrual accounting system be developed to apply to certain areas of the budget including retirement benefits and environmental liabilities.

### **Sec. 105. Annual revenue stability projection.**

Requires CBO, in consultation with JCT, to issue a report projecting revenues over the next decade.

## **Title II—Biennial Budgeting**

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### **Sec. 201 – Sec. 212**

Establishes a biennial budgeting process.